



March 29, 2022

Via Email

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 205499-1090
rule-comments@sec.gov

Re: Release No. 34-94315 / File No. S7-18-21; Release No. 34-93613 / File No. S7-18-21 – Proposed Rule 10c-1 – Transparency in the Securities Borrow and Loan Market

Dear Ms. Countryman:

EquiLend Holdings LLC and its registered affiliates, EquiLend LLC and Automated Equity Finance Markets, Inc. (collectively, “EquiLend” or the “Company”) appreciate the opportunity to comment on the United States Securities and Exchange Commission’s (the “SEC” or “Commission”) releases pertaining to proposed Rule 10c-1 (the “Proposed Rule”) under the Securities Exchange Act of 1934 (“Exchange Act”), and supports the SEC’s efforts to implement a mandatory reporting regime applicable to the securities lending market.

EquiLend is supportive of the Commission’s proposal to require disclosure of certain information about securities lending transactions through the Proposed Rule. EquiLend maintains two FINRA registered and SEC regulated broker-dealers (EquiLend LLC and Automated Equity Finance Markets, Inc.) and welcomes the opportunity to act as a reporting agent for the Proposed Rule. As a provider of trading, data, post-trade, and books and records services, EquiLend has the technology in place today to support intra-day, end of day, or T+1 reporting using the existing services currently utilized by many participants in the securities lending market.

Volume over EquiLend’s trading platform recently peaked at 133k transactions a day with a notional of just over \$180 billion. The split between equity and fixed income securities trading across the platform is approximately 80%/20%. EquiLend’s Data and Analytics Division which provides aggregated and anonymized analytics to the securities lending market, currently processes approximately \$27 trillion of daily availability and \$2.7 trillion on-loan.

As a leading provider of data and analytics in the securities lending market, EquiLend also welcomes the opportunity to incorporate the data to be made public through the Proposed Rule into its existing data products.

EquiLend appreciates the opportunity to participate in the SEC’s consultative process around the Proposed Rule and welcomes having discussions with the SEC regarding any of the topics addressed in this submission.

Respectfully,

EQUILEND HOLDINGS LLC

Brian P. Lamb
Chief Executive Officer